City of Los Angeles

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CITY ATTORNEY

REPORT NO. __R 1 7 _0 1 5 1__

MAY 1 1 2017

REPORT RE:

AN ORDINANCE AMENDING SECTION 20.95.1, CHAPTER 5.1 OF THE LOS ANGELES ADMINISTRATIVE CODE REGARDING THE RESPONSIBLE BANKING INVESTMENT MONITORING PROGRAM

The Honorable City Council
 of the City of Los Angeles
Room 395, City Hall
200 North Spring Street
Los Angeles, California 90012

Council File No. 09-0234

Honorable Members:

As requested by the City Council, this Office has prepared and now transmits for your consideration the enclosed draft ordinance, approved as to form and legality. The draft ordinance amends Section 20.95.1 of Chapter 5.1 of the Los Angeles Administrative Code (LAAC) in order to augment the City's Responsible Banking Investment Monitoring Program by requiring commercial and investment banks which seek City business to disclose any pending government investigations into their business practices and to certify that they have written whistleblower protection policies for their employees. The draft ordinance also requires banks to certify that they are in compliance with all applicable consumer protection laws.
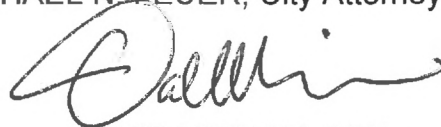
Council Rule 38 Referral

A copy of the draft ordinance has been sent, pursuant to Council Rule 38, to the Treasurer, Chief Administrative Officer and Chief Legislative Officer with a request that all comments, if any, be presented directly to the City Council when this matter is considered.

If you have any questions regarding this matter, please contact Assistant City Attorney Valentin F. Dinu at (213) 978-7780. He or another member of this Office, along with a representative of the Office of Finance, will be present when you consider this matter to answer questions you may have.

Very truly yours,

MICHAEL N. FEUER, City Attorney

By

DAVID MICHAELSON
Chief Assistant City Attorney

DM:VFD:cm
Transmittal